GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:4518
ANSWERED ON:03.05.2012
XBRL
Majhi Shri Pradeep Kumar;Patel Shri Kishanbhai Vestabhai

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the Governments have formed a Committee to develop the roadmap for future implementation of Extensible Business Reporting Language (XBRL);

(b) if so, the details thereof;

(c) the details of the terms of reference of the said Committee;

(d) whether the Government has invited suggestions from various stakeholders; and

(e) if so, the details of suggestions/comments so far received by the Government in this regard?

Answer

THE MINISTER OF STATE IN THE (SHRI R.P.N. SINGH) MINISTRY OF CORPORATE AFFAIRS

(a) to (c): The Ministry has set up a Committee in November 2011 comprising of XBRL experts and representatives from the corporate sector as well as the Institute of Chartered Accountants of India (ICAI) with the following terms of reference: i. Identification of class of companies and various reports to be filed in XBRL in Phase-wise manner.
ii. Development of Taxonomies to be used by Corporates for their regulatory filings to government agencies.
iii. Extensions in Taxonomies and XBRL Assurance framework.
iv. Training, awareness and capacity building of stakeholders
v. Framework for consumption & dissemination of XBRL data.
(d) & (e) Information regarding setting up of the Committee and its terms of reference have also been put on the Ministry's website: www.mca.gov.in for information of the general public, and for their suggestions and comments. In response to this, a large number of suggestions have been received regarding;
i. new accounting concepts (elements) in the taxonomy,
ii. approach that may be adopted in development of applicable taxonomies,
iii. approach that may be adopted for resolving technical issues like 'extensions' in taxonomies and rendering of XBRL documents,
iv. phase wise coverage of new companies/filings in XBRL,
v. framework for consumption and dissemination of XBRL data, etc.
These suggestions have been shared with the Committee for examination and possible incorporation in the roadmap for future implementation of XBRL by the Ministry.